

Message Text

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ACTION EB-08

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FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 5054

UNCLAS ATHENS 2308

E.O. 11652: N/A

TAGS: ESTC, GR

SUBJ: REQUEST FOR A RECOMMENDATION UNDER THE DIB-678P PROCEDURE

REF STATE 067730

1. P.A. MARINOPOULOS & SONS GENERAL PARTNERSHIP WAS ESTABLISHED IN ATHENS IN 1974 TO OPERATE AS AGENT, IMPORTER AND WHOLESALE OF SCIENTIFIC INSTRUMENTS, LABORATORY EQUIPMENT AND ELECTRICAL AND ELECTRONIC APPLIANCES. FIRM MAINTAINS OFFICES IN CENTRAL ATHENS AND EMPLOYS A STAFF OF 10. CARRIES OUT BUSINESS TRANSACTIONS WITH US, WEST GERMANY, ENGLAND, FRANCE, AND IMPORTS A SMALL PART OF ITS LABORATORY GLASSWARE FROM EAST GERMANY FOR LOCAL DISTRIBUTION. ACCORDING TO ITS OWN STATEMENT, THE FIRM'S 1977 TUROVER AMOUNTED TO 31.3 MILLION DRACHMAS (\$1.00 EQUALS 36.80 DRACHMAS). FIRM'S WORKING CAPITAL AMOUNTS TO 5.5 MILLION DRACHMAS. SUBJECT IS A BRANCH OF P.A. MARINOPOULOS & SONS GENERAL PARTNERSHIP, FOUNDED IN 1893, WHICH MAINTAINS ONE OF THE LEADING, CENTRALLY LOCATED DRUGSTORES IN ATHENS. FIRM IS CONTROLLED BY BROTHERS JOHN AND DEMETRIOS MARINOPOULOS. BOTH BROTHERS ARE WELLKNOWN BUSINESSMEN AND HAVE INTERESTS IN THE FOLLOWING SISTER COMPANIES: (A) FAMAR - PHARMACEUTICALS AND COSMETICS INDUSTRY(SHARE CAPITAL 50.4 MILLION DRACHMAS); (B) NIKI S.A. - OPERATING THE PRISUNIC-MARINOPOULOS SUPERMARKET CHAIN STORES (SHARE CAPITAL 35 MILLION UNCLASSIFIED

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DRACHMAS); (C) ETAVIK S.A. - PROVIDES SERVICES TO THE PRISUNIC STORES--BUYERS, PACKERS, TECHNICAL ADVISORS (SHARE CAPITAL 24.7 MILLION DRACHMAS); (D) COFIMAR S.A.- PROVIDES SERVICES TO THE MARINOPOULOS COMPANIES (SHARE CAPITAL 6 MILLION DRACHMAS); (E) ABBOTT LABORATORIES (HELLAS) S.A. - PHARMACEUTICALS INDUSTRY (SHARE CAPITAL 28.2 MILLION DRACHMAS).

2. LOCAL BANKS REPORT THE MARINOPOULOS BROTHERS OWN
SUBSTANTIAL REAL PROPERTY. THEY ARE CONSIDERED EXPERIENCED,
CAPABLE, INUSTRIOUS, AND HONEST. FIRM MEETS OBLIGATIONS
PROMPTLY. IT IS A WELL-ORGANIZED AND WELL-MANAGED CONCERN.
IN VIEW OF THE ABOVE, EMBASSY CONSIDERS P.A. MARINOPOULOS
& SONS ACCEPTABLE FOR DIB-678P PROCEDURE.
MCCLOSKEY

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Message Attributes

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